



## Ohio Revised Code

### Section 1715.30 Fiscal trustees - powers.

Effective: October 25, 1978

Legislation: House Bill 349 - 112th General Assembly

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Fiscal trustees appointed for a benevolent association under section 1715.29 of the Revised Code shall have the exclusive authority, in the name and behalf of such association, to demand, take, and possess all the endowment, capital, funds, or property which the association has or may be entitled to, and securely to manage, invest, change, and dispose of these at their will, for the benefit of the association, so as to yield a regular income. Every three months, or oftener if necessary and convenient, they must give account of all such funds, property, and income to the proper board of trustees, managers, or directors of the association, and collect and pay over to them or their order all the net income of such investments, after deducting the necessary expenses of the trust. No charge or allowance for the services of such fiscal trustees shall be made.

For such purposes, such fiscal trustees may, in the name of the association, contract and be contracted with, prosecute and defend suits, and receive, hold, and dispose of all money and property which the association may have, acquire, or be entitled to, by gift, purchase, or otherwise, for its endowment, and may, when necessary for such purposes, use the common seal of the corporation.

Such fiscal trustees shall not have any power, or control over the institution or affairs of the corporation, other than its fiscal affairs, nor shall they be liable for its debts or for anything else but their own acts or negligence.

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